

ESTOPPEL CERTIFICATE

TO:

Burbank Mall Associates, LLC
18201 Von Karman Avenue, Suite 950
Irvine, California 92612

EUROHYPO AG, NEW YORK BRANCH, the New York branch of a German banking corporation, and its successors and/or assigns ("Lender")
1114 Avenue of the Americas
New York, NY 10036

THE UNDERSIGNED HEREBY CERTIFIES AS FOLLOWS:

1. The Redevelopment Agency of the City of Burbank, is the "Agency" under and as defined in that certain Disposition and Development Agreement by and between the Redevelopment Agency of the City of Burbank and Haagen-Burbank Partnership, a California general partnership, recorded November 15, 1989 as Instrument No. 89-1842285 in the Official Records of Los Angeles County, California, as implemented by that certain First Implementation Agreement recorded December 6, 1990 as Instrument No. 90-2023602 in the Official Records of Los Angeles County, California, as further implemented by that certain Second Implementation Agreement recorded September 30, 1993 as Instrument No. 93-1913117 in the Official Records of Los Angeles County, California, and as further implemented by that certain Third Implementation Agreement recorded December 6, 1995 as Instrument No. 95-1932702 in the Official Records of Los Angeles County, California; as modified by that certain Quitclaim Deed recorded September 28, 1992 as Instrument No. 92-1808061 in the Official Records of Los Angeles County, California; and by that certain Termination of Option Agreement recorded December 6, 1995 as Instrument No. 95-1932680 in the Official Records of Los Angeles County, California; and clarified/supplemented by that certain Letter Agreement dated February 22, 1993 (the "2/22/93 Letter Agreement") by and between the Redevelopment Agency of the City of Burbank and Haagen-Burbank Partnership, a California general partnership (collectively the "DDA"). A true and correct copy of the 2/22/93 Letter Agreement is attached to this Estoppel Certificate.

2. Subject to the effect of the delivery and recordation of that certain Certificate of Completion recorded April 29, 1993 as Instrument No. 93-805208 in the Official Records of Los Angeles County, California issued by the undersigned pursuant to Section 516 of the DDA, the DDA is in full force and effect and has not been amended or terminated.

3. The undersigned has no knowledge of any default or breach on the part of the "Developer" under and as defined in the DDA, or that any event has occurred or that any condition exists which, with the giving of notice or the lapse of time or both, will constitute a default or breach by said Developer (the "Developer") under the DDA. The undersigned has not

cured any default by the Developer under the DDA as to which it claims any right of reimbursement and/or a lien under the DDA. All improvements required to have been constructed by the Developer have been constructed in accordance with the DDA. There are no outstanding payments due from the Developer under the DDA. To the best knowledge of the undersigned both the undersigned and the Developer have performed their obligations under the DDA.

4. The "Phase 2 Loan," as defined in Section 506.2 of the DDA, is in full force and effect and has not been modified or amended "bears interest at the 'Applicable Rate,' defined in the Third Implementation Agreement as 9¼%," has an unpaid principal balance of not less than \$42,831,669 including unpaid interest compounded and added to principal. The undersigned has no knowledge of any right or claim to an offset against the Phase 2 Loan under Section 506.3 of the DDA, or otherwise based upon any failure in performance by the Developer. Developer has the right to pledge the promissory note evidencing the Phase 2 Loan to any lender or lenders, their successors or assigns, including, but not limited to Lender and a trustee in a securitization of the loan of such lender or lenders or any other secondary mortgage market transaction in connection with the hypothecation of the leasehold estate under the Lease Agreement dated November 15, 1989 by and between The Redevelopment Agency of the City of Burbank and Haagen-Burbank Partnership as predecessor in interest to Burbank Mall Associates, LLC, as amended ("Site Lease") without the approval or consent of the undersigned. Any right of the undersigned to terminate the Phase 2 Loan pursuant to Section 4 of the promissory note evidencing the Phase 2 Loan or under Section 506.4 of the DDA has terminated and the condition to the reinstatement of such right of termination has failed.

5. The "Purchase Money Note" as defined in Section 3.2 of the above-described First Implementation Agreement is in full force and effect and has not been modified or amended; has an unpaid principal balance of not less than \$50,458,752, after taking the "Bullocks Credit" and the "Shortfall" into account as provided in the Purchase Money Note. Said 2/22/93 Letter Agreement has clarified/supplemented the Purchase Money Note, notwithstanding that the replacement promissory note provided for in the said Letter Agreement was not executed and delivered. Said Purchase Money Note is referred to as the "Bullocks Note" in the above-described Second Implementation Agreement. Said Purchase Money Note, as clarified/supplemented by the 2/22/93 Letter Agreement, is hereinafter referred to as the "Amended Purchase Money Note."

6. The "SIAC Note," as defined in Section 11.1 of the above described Second Implementation Agreement (the "SIAC Note"), is in full force and effect and has not been modified or amended. The term "SIAC Note" as used herein shall mean the payments to be made by the undersigned to the "Developer" under the DDA pursuant to Section 11(i) and (ii) and as provided in Section 11 of said Second Implementation Agreement, which payment obligations were to have been evidenced by the SIAC Note, it being understood that the SIAC Note was not executed and delivered.

7. Both the Amended Purchase Money Note and the SIAC Note may be pledged to any lender or lenders, their successors or assigns, including, but not limited to Lender, its successors and/or assigns and a trustee in a securitization of the loan of such lender or lenders or any other secondary mortgage market transaction in connection with the hypothecation of the leasehold estate under the Site Lease and a pledge of the Phase 2 Loan, while the Phase 2 Loan continues in effect, without the approval or consent of the undersigned.

8. Said promissory notes evidencing the Phase 2 Loan, the Amended Purchase Money Note and the SIAC Note are hereinafter collectively referred to as the "Promissory Notes". True and correct copies of the promissory notes evidencing the Phase 2 Loan and of the Purchase Money Note and of the 2/22/93 Letter Agreement are attached to this Estoppel Certificate. The undersigned has no knowledge of any right or claim to an offset against the Amended Purchase Money Note and/or the SIAC note.

9. In connection with the off-Sites improvements to be constructed in accordance with the DDA, the Agency did in fact issue the "Bonds", as defined in Section 506 of the DDA, and the "Off-Sites Loan", as defined in Section 506 of the DDA was never made by the Developer.

10. The Cooperation Agreement referred to in Section 11.1 of the said Second Implementation Agreement has been entered into by and between the City of Burbank and the undersigned. Said Cooperation Agreement is in full force and effect and has not been amended or modified. The undersigned has no knowledge of any default or breach on the part of the City of Burbank under the Cooperation Agreement or that any event has occurred or that any condition exists which, with the giving of notice or the lapse of time or both, will constitute a default or breach by the City of Burbank under the Cooperation Agreement. A true and correct copy of the Cooperation Agreement is attached to this Estoppel Certificate.

11. The requirements of Section 503(3) of the DDA relating to a Fourth Department Store have been fully complied with by the Developer.

12. Developer has completed all construction required in order to have a final Certificate of Completion for the Developer Site issued and, upon request by the Developer, the undersigned will issue a final Certificate of Completion for the Developer Site to the Developer, pursuant to Section 516 of the DDA.

13. The term "Agreement" as used in the "Site Lease" (as defined in the DDA) means the DDA, as the same may from time to time be further implemented, modified and/or amended with the approval of the Redevelopment Agency of the City of Burbank.

14. The Permitted Transfer Date has occurred and the "Certificate of Completion with respect to the Phase 1 Regional Center" described in Section 5.16 and other Sections of the DDA and in Section 10.6(2) and other Sections of the Site Lease has been issued to the Developer and the tenant under the Site Lease, pursuant to the DDA. The termination right of the Redevelopment Agency of the City of Burbank pursuant to Section 10.6(2) of the Site Lease has terminated and is of no further force or effect.

15. The undersigned has executed that certain Consent and Agreement attached to and forming a part of that certain First Amended and Restated Construction, Operation and Reciprocal Easement Agreement recorded December 6, 1990 as Instrument No. 90-2023605 in the Official Records of Los Angeles County, California (the "REA"). Said Consent and Agreement is in full force and effect and has not been amended or modified. The undersigned has not consented or granted its approval to any amendments or modifications to the REA and knows of no default under the REA. As provided in said Consent and Agreement, the fire and extended coverage insurance requirements in the Site Lease applicable to the "Stores" of the "Majors", as said terms are defined in the REA, shall be satisfied as to said Stores if the said Majors provide the fire and extended coverage insurance for said Stores pursuant to and in compliance with all of the applicable requirements of Article XII of the REA including, without limitation, the provision of such insurance through self-insurance to the extent permitted by said Article XII of the REA.

16. The undersigned acknowledges that Burbank Mall Associates, LLC ("BMA") is obtaining an extension of credit from Lender and agrees that Lender and any trustee in a securitization of said loan or any other secondary mortgage market transaction, may rely upon this Estoppel Certificate in connection with such financing.

17. The undersigned has by Redevelopment Agency Board action, either waived or acknowledged that pursuant to the DDA, any right of approval, which it might otherwise have, over any proposed lender or lenders, their successors or assigns including but not limited to the Lender and a trustee in a securitization of the loan of any such lender or lenders or any other secondary mortgage market transaction and/or a pledge or hypothecation of the leasehold estate under the Site Lease, the Promissory Notes and/or Developer's rights under the DDA to a lender and/or lenders in connection with any extension of credit to BMA.

18. Any lender or lenders, their successors or assigns, extending credit secured by the leasehold estate under the Site Lease and/or the Promissory Notes to BMA including, but not limited to, Lender and any trustee in a securitization of the loan of any such lender or lenders or any other secondary mortgage market transaction may acquire title to the leasehold estate under the Site Lease, the Promissory Notes and/or the Developer's rights under the DDA by deed in lieu of foreclosure or through foreclosure proceedings pursuant to its security instruments including, without limitation, trustee sale proceedings under any deed of trust and any other third-party purchaser may acquire said assets through said foreclosure proceeding and, thereafter, any such lender or lenders including but not limited to any such trustee in a securitization of any such loan or any other secondary mortgage market transaction or third-party purchaser may transfer and/or refinance same and the transferee may finance same without any consent and/or approval from the undersigned and free of any first refusal rights and related requirements which may be provided for in the Site Lease.

This Certificate is made as of and is being executed on June 2, 2006.

REDEVELOPMENT AGENCY OF THE
CITY OF BURBANK

By: Mary J. Piley
Executive Director

ATTEST:

Margaret Camp
Secretary

APPROVED AS TO FORM:

Mary J. Piley, Sr. Assist. City Atty
Agency General Counsel



